



Rare
Earths



Bauxite



Lindian Webinar Update
15th June 2023

KANGANKUNDE
“THE KING” of Rare Earths

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Competent Persons Statement

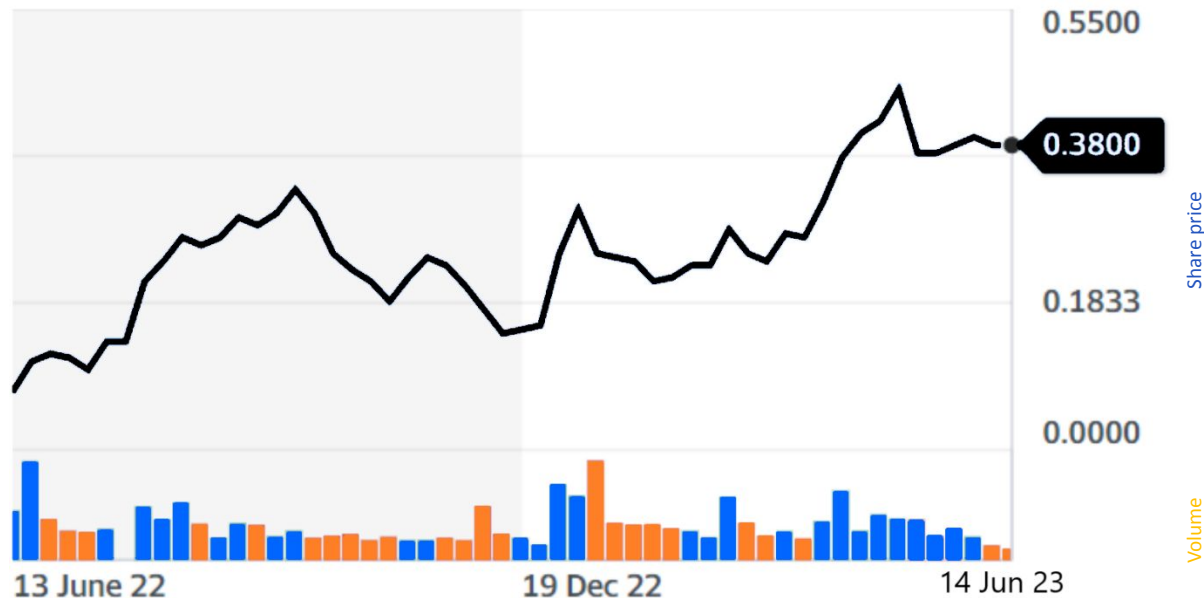
"The information in this Presentation that relates to Exploration Results is based on published information compiled by Mr. Alistair Stephens, who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Stephens is the Chief Executive Officer of Lindian Resources Limited. Mr. Stephens has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Stephens consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company conforms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX."

CORPORATE OVERVIEW

Company ASX Code	LIN
Share Price	~A\$0.38
Ordinary Shares on Issue	~1,027M
Performance Shares	33m
Options on Issue (3.2c exp. Sept 23, 10c exp. Aug 25, 12c exp. Jun 25, 25c exp. Aug 25, 30c exp Dec 25) ²	~97M
Market Capitalisation (undiluted) ¹	~A\$390M



Asimwe Kabunga Chairman	<ul style="list-style-type: none"> Tanzanian born Australian entrepreneur The visionary behind the company's strategy Major shareholder Commercially astute and strategic investor
Alistair Stephens CEO	<ul style="list-style-type: none"> 35-year in mining industry, ~20 years in critical minerals Passionate about reducing the carbon footprint and project delivery, with hands on experience in Malawi and working with the local community Operations experienced, +18 years experience as a CEO/MD
Yves Ocello Non Exec Director	<ul style="list-style-type: none"> 45-year veteran of the bauxite and alumina industry Previously Technical Director at Alcan & Rio Tinto Alcan Previous board member of "CBG" – Guinea's former largest bauxite producer
Giacomo (Jack) Fazio Non Exec Director	<ul style="list-style-type: none"> Highly experienced project, construction & commercial management professional Successful project management and negotiations track record

Substantial Shareholders	
Kabunga Holdings Pty Ltd	12%
Ven Capital Pty Ltd	10%
Rohan Patnaik	8%
Top 20 Shareholders	67.97%

1. Based on share price at close of business at 14 June 2023 2. 1,154 million fully diluted securities = ~A\$440M MC

RARE EARTHS - KANGANKUNDE - “THE KING”

- World’s most strategically important developing **REO project**
- Short runway to production - project advancing at fast-tracked pace
- **Destined** to be a major, long-term supplier of Rare Earths

BAUXITE

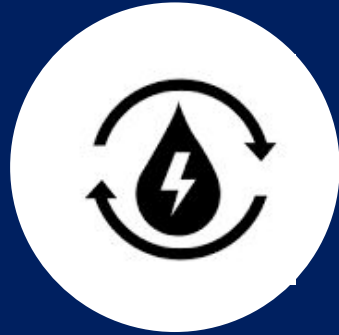
- 1 Billion tonne of high-quality bauxite resources
- Offtake agreement signed = 23Mt over 6 years at ~US\$60/T FOB Guinea
- Excellent infrastructure of road, rail and deep-water bulk handling ports

KANGANKUNDE - Pathway to Carbon Neutral



Water Preservation

- Gravity Separation
- Water recycling



Sustainable Power

- Hydroelectric grid power
- Sustainable integrated systems



Environmental Care

- Reforestation programs
- Agricultural sustainability
- Zero radioactivity footprint



Community

- Assistance programs
- Education & Training
- Employment



Sustainable Mining

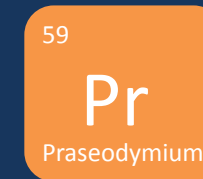
- Electric Mining Fleet
- Electric light vehicle fleet

Kangankunde REE Project

- NdPr product aligned to;
- global energy transition
- carbon abatement technology

The **Kangankunde Project** is a NdPr rare earths project

The “permanent magnet” electric motor solution



NdPr is mostly used in **NdFeB Magnets**, used in a wide range of applications key to carbon abatement technologies like electric vehicles and wind turbines



Electric Cars



Wind Turbines



Robots



MRI Machines



Phones & Tablets

FAVOURABLE MARKET DYNAMICS

Demand

- NdFeB magnet supply primarily driven by the automotive sector
- 2032 forecast ~51m EV's
- Annual cumulative growth rate for NdPr of ~6.9%

Supply

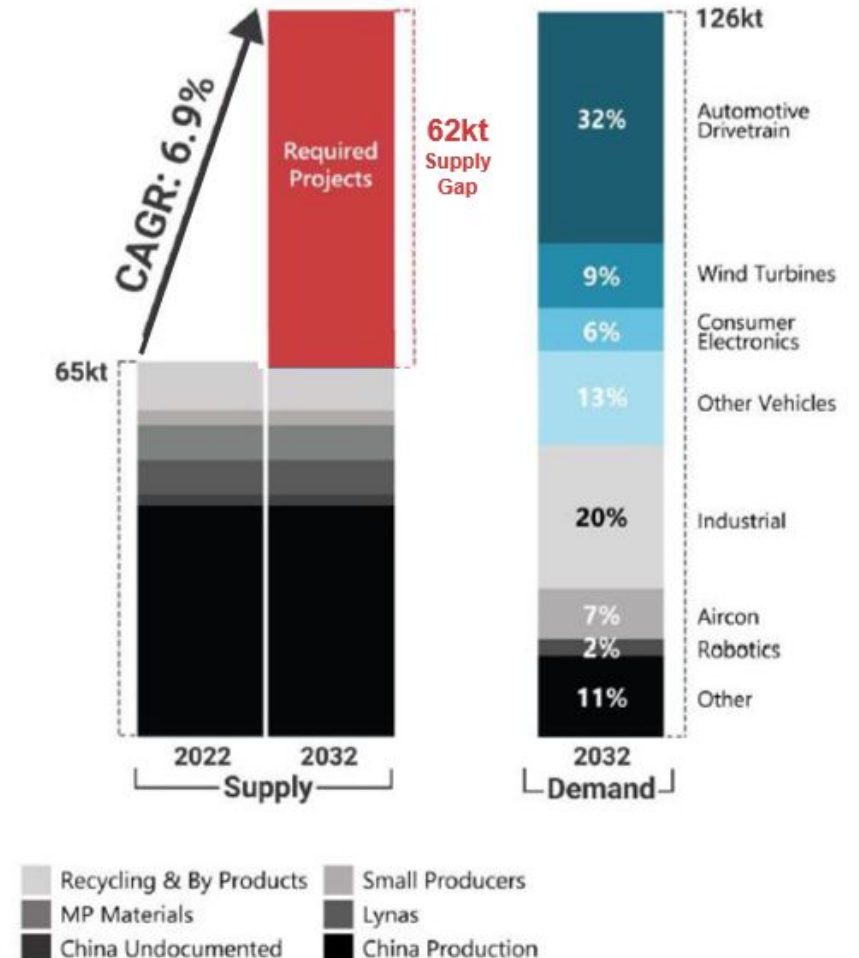
- A supply gap of ~94% of global supply today
- Tighter regulatory and policy controls are expected to constrain China's ability to expand at pace and open new mines
- Few Non-China NdPr projects are in production in the next 5 years
- Emerging supply gap has additional significance for companies not aligned with the Made in China 2025 strategy

Production

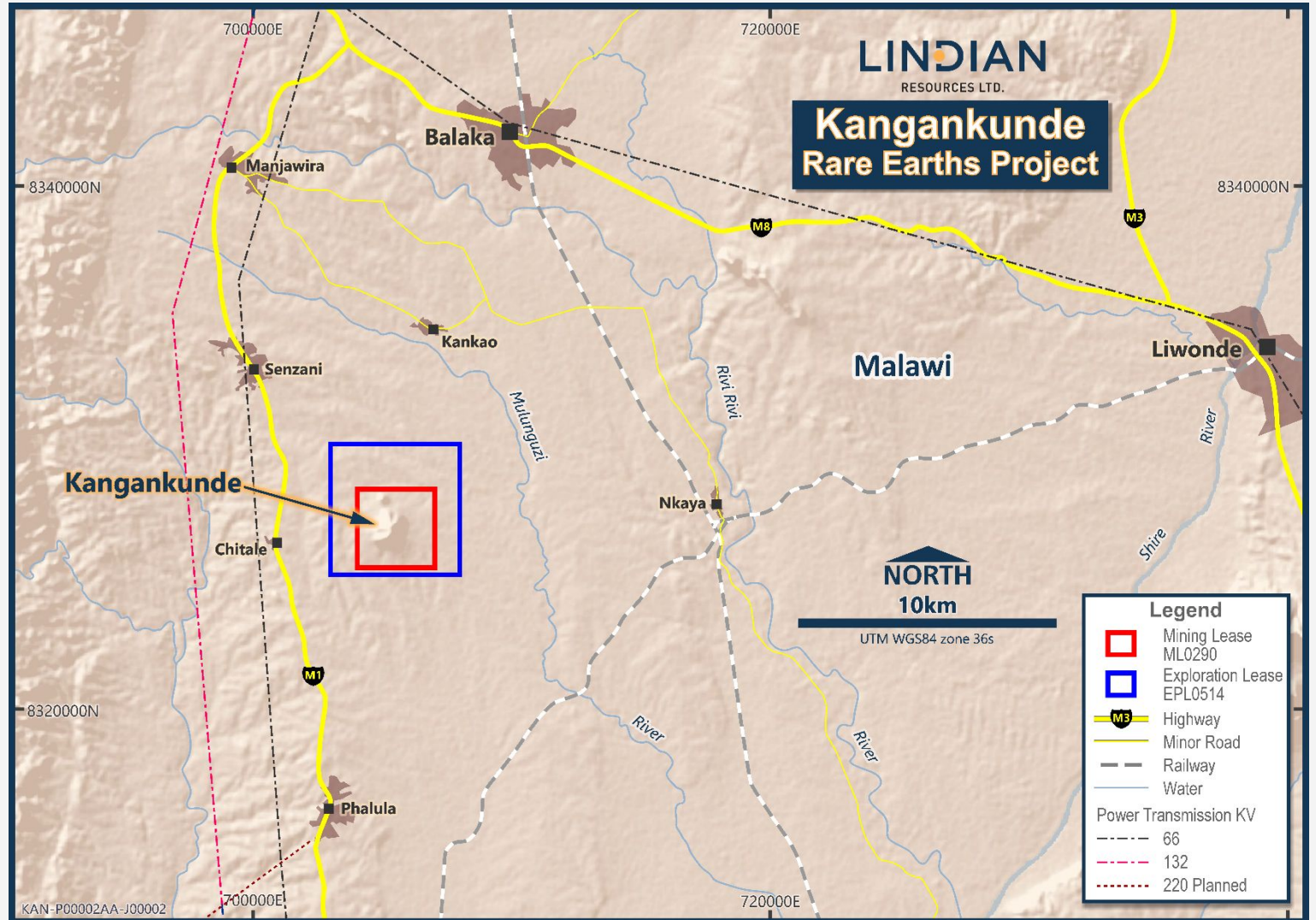
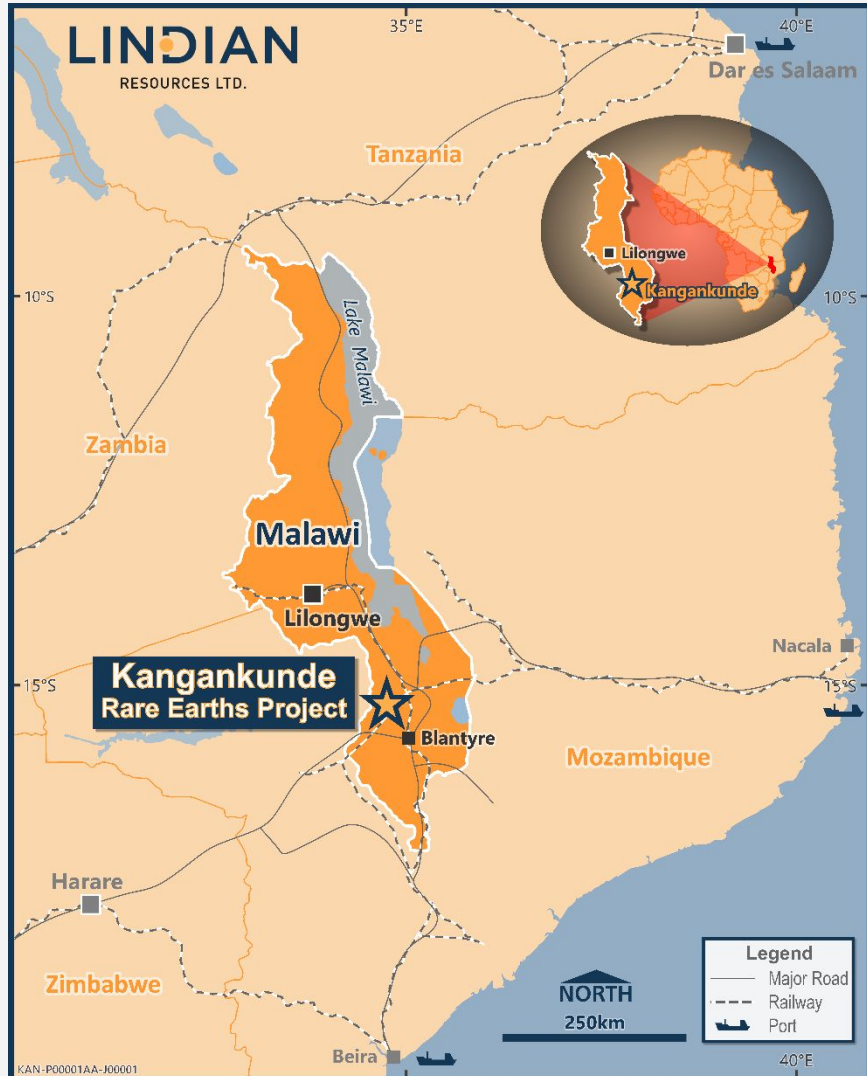
- Ultimately China control 90% of the market

NdPr Supply & Demand

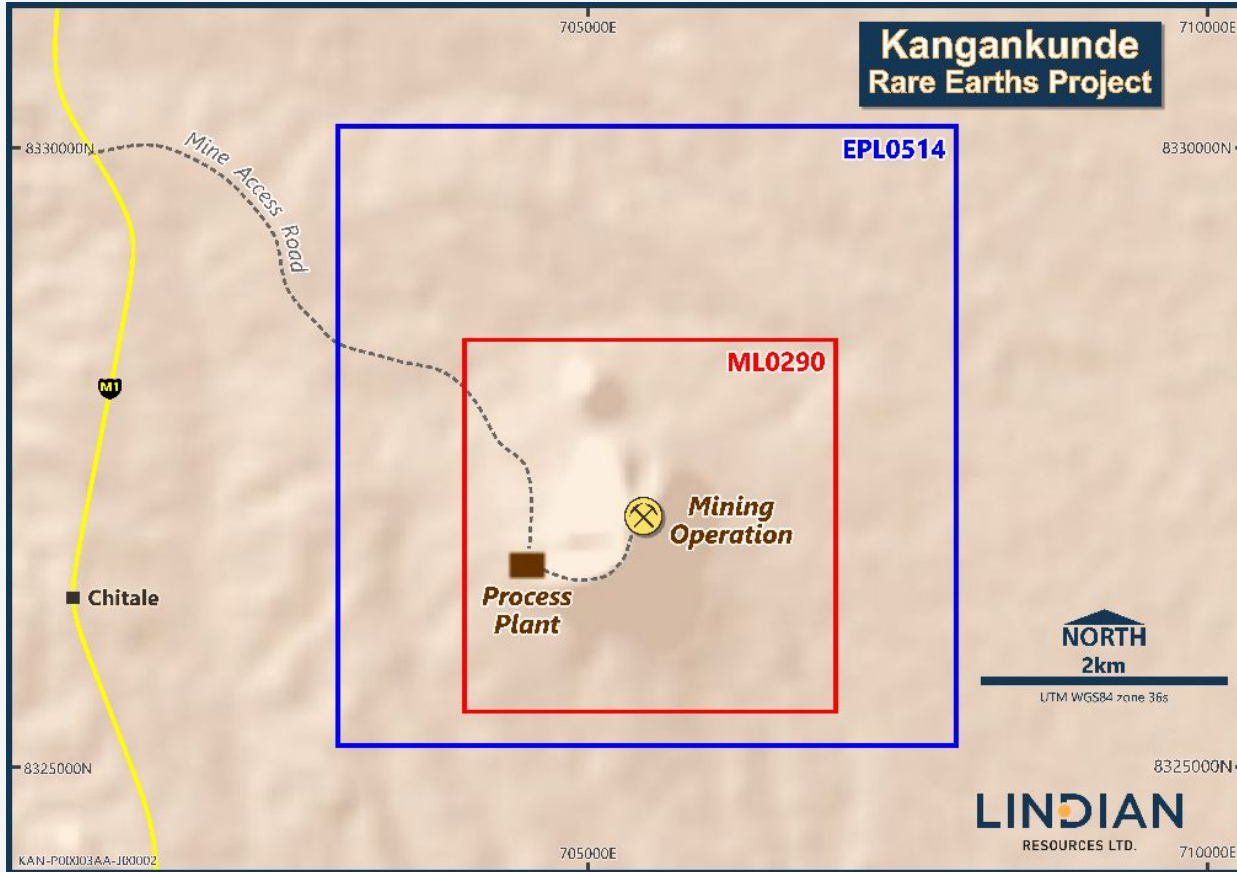
Based on end-use demand from magnets



KANGANKUNDE REGIONAL LOCATION



KANGANKUNDE SITE LOCATION & LAYOUT

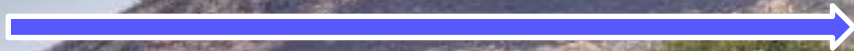


Mineralisation present over 800m north to south and 700m east to west

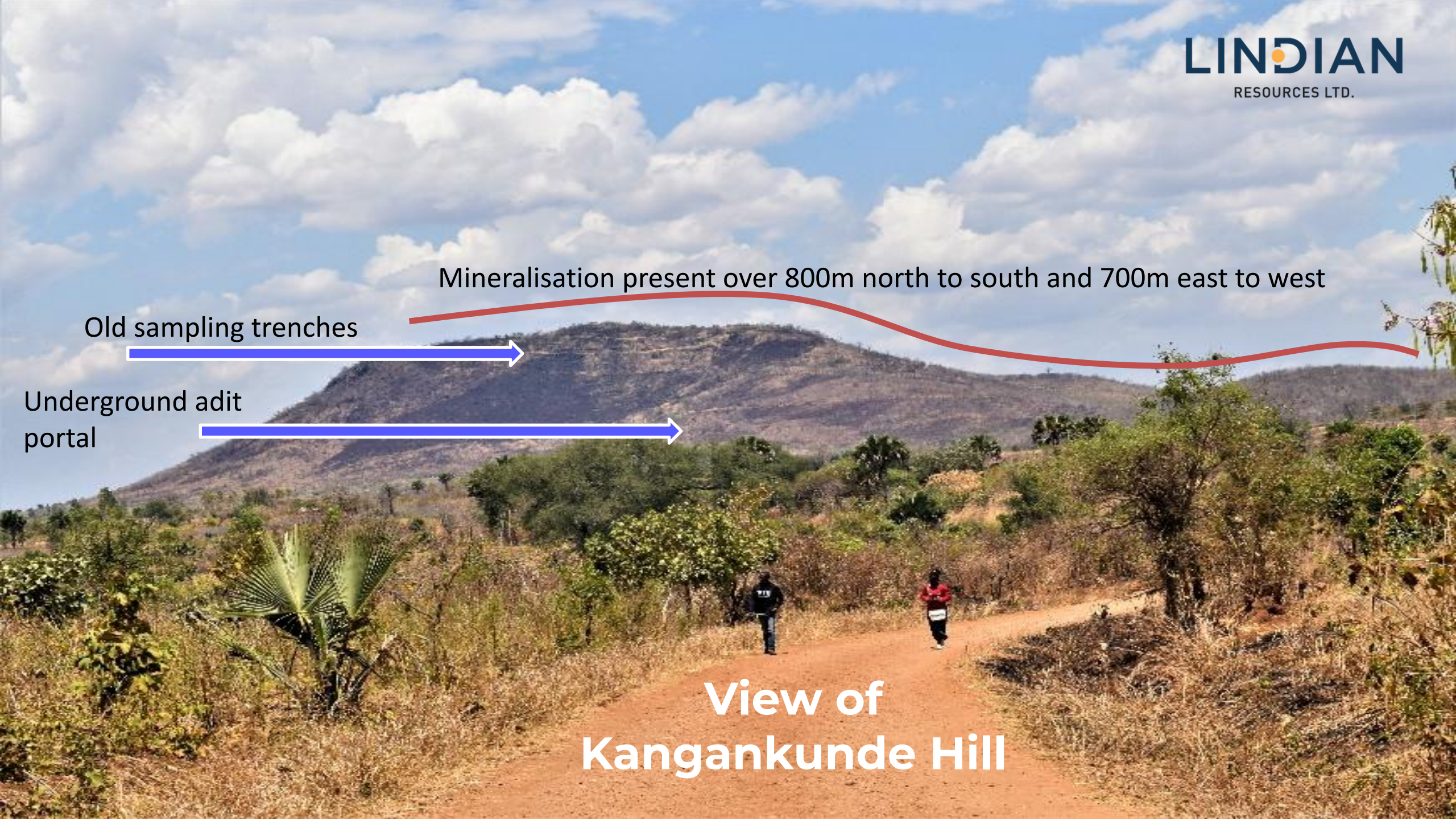
Old sampling trenches



Underground adit
portal



**View of
Kangankunde Hill**



RESOURCE DEFINITION PHASES

Resource Definition Drilling – Phase 1

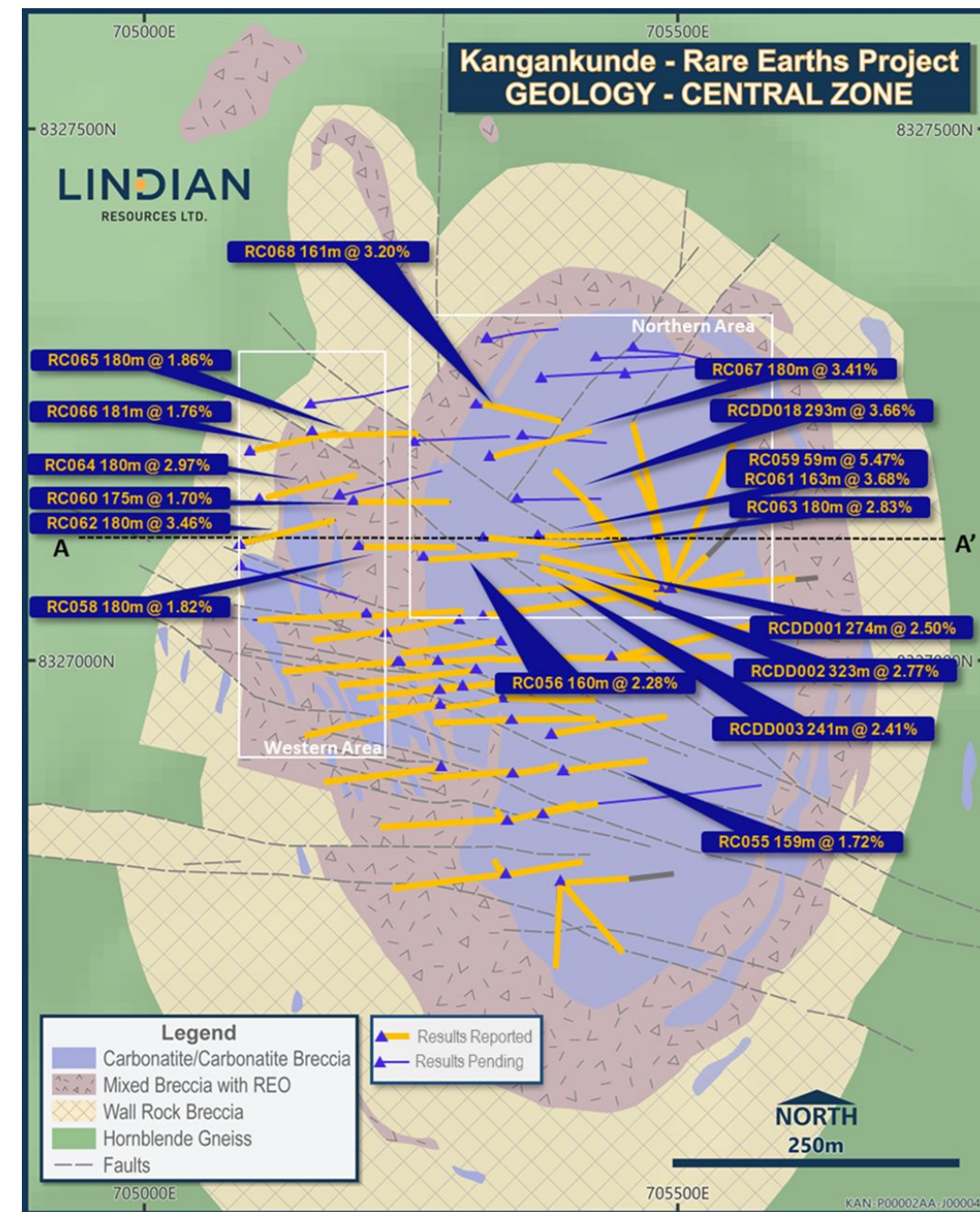
- Surface drilling to define an Inferred Resource in top 200 to 300 metres. 81 RC holes for 12,520 metres & 10 core drill holes for 1,643 metres = 14,163 metres
- Assays demonstrate continuous, high-grade rare earths mineralisation from surface with AVG 20% NdPr

Exploration Target Assessment - Phase 2

- Two deep 1,000m drill holes to test mineralisation continuity below the resource. One complete, one 60% complete

Update Resource Definition – Phase 3

- Planning underway to commence infill drilling to an Indicated category



PROGRAM OBJECTIVES

Surface Drilling to ~300m

RESOURCE DEFINITION

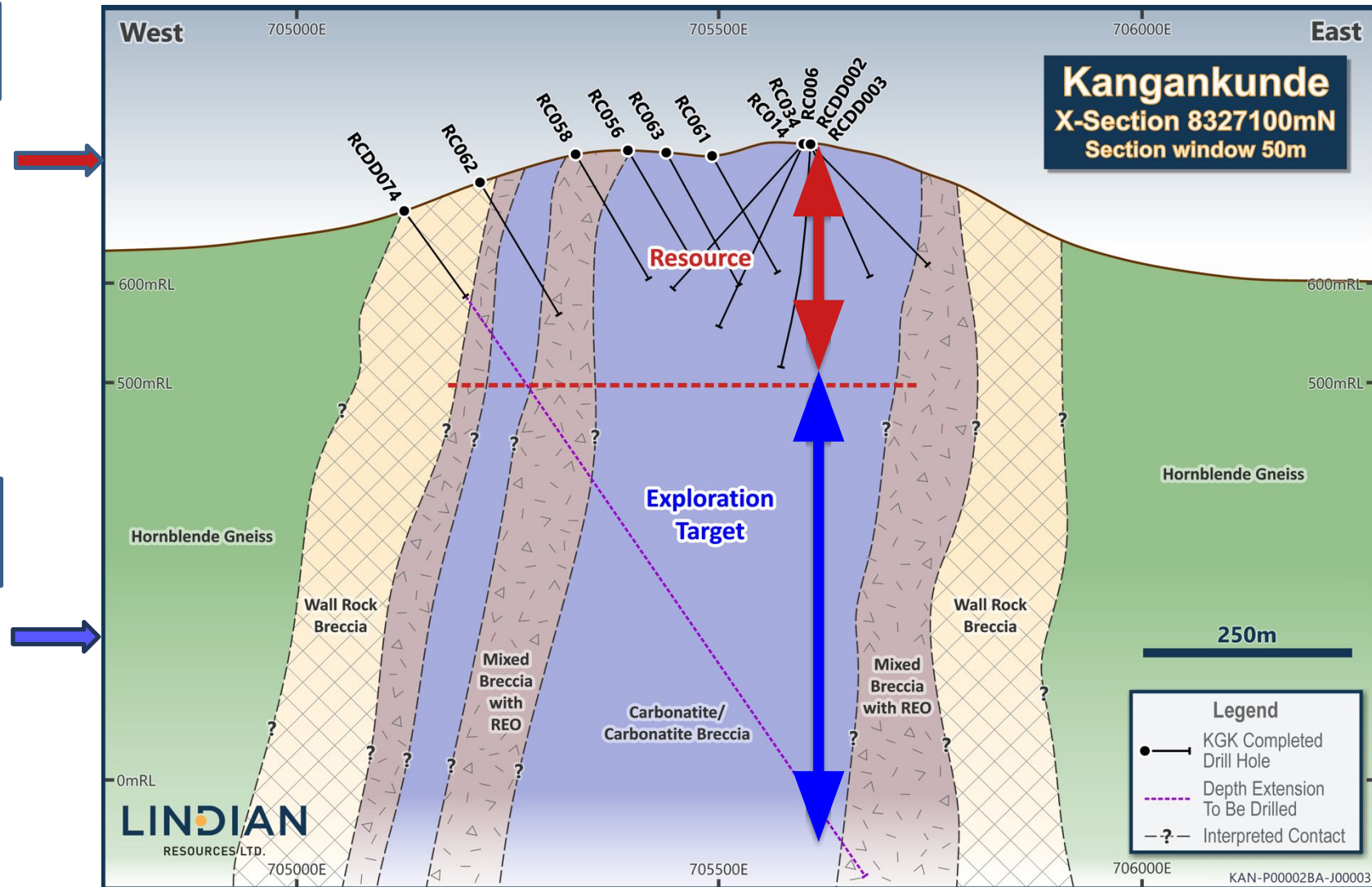
- Surface drilling to define an Inferred Resource – Phase 1
- Infill program to update Inferred to Indicated Resource – Phase 3

- **Mineral Resource Statement due July 2023**

Deep Drill Holes to 800m depth

EXPLORATION TARGET

- Exploration Target drilling to test extensions at depth and evaluate breccia mineralisation around the central carbonatite
- **Exploration Target Statement due September 2023**



KANGANKUNDE – PRODUCT QUALITY

Kangankunde	Recovery	Concentrate grade	NdPr%	Radiation	Price \$US/Kg
Metallurgy results¹	+70%	+60%	20.4	No	To be negotiated
Implications	Water only separation Low operating cost	Enhances Processing Productivity	Adds significant value in the value chain	Significantly lowers environmental risk	Should attract a significant premium due to grade and non-radioactivity

As Oxides ¹	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Other	Nd-Pr
Kangankunde	27.0	50.6	5.1	15.3	1.1	0.2	0.3	0.02	0.08	0.3	20.4%
	77.6		20.4					0.1			

1. Refer ASX release dated 11th April 2023

METALLURGY : GRAVITY SEPARATION

1. Crush, Grind, Classify

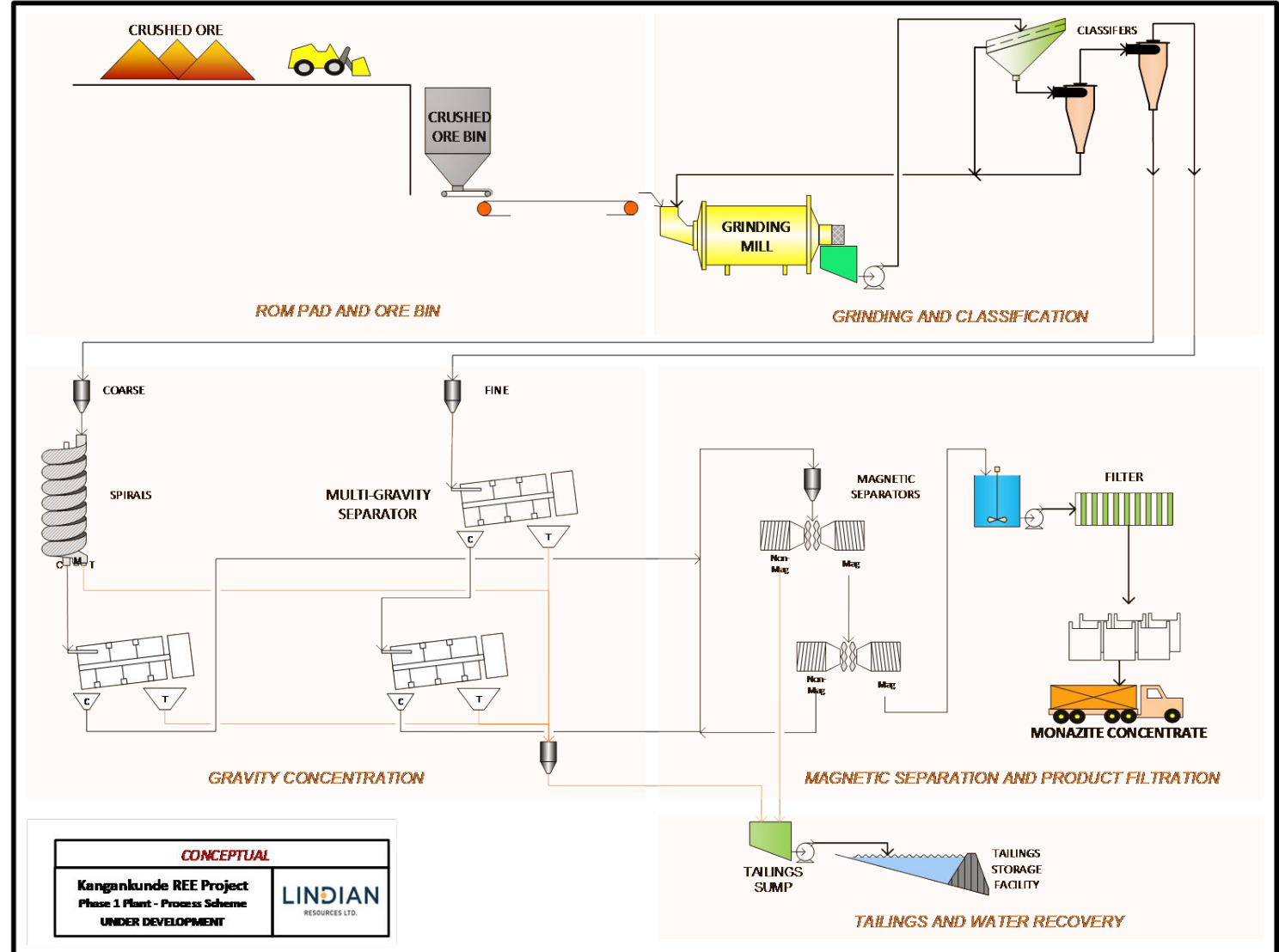
- Mobile track mounted crushers
- Two 220,000 tpa mills
- Classification and feed to recovery circuit

2. Monazite Recovery

- Substantially simplified to spirals, multi-gravity separators and magnetic separation

3. Packing Plant

- Filter press, drying and bagging concentrate



OPERATIONS - Strategic Development Plan

Stage 1 Operations (pictured)

- Initial 220,000 tpa plant
- Upgrade to 440,000 tpa
- Demonstrate capability
- Optimise and derisk

Stage 2 Future Operations

- Design and build 1.5mtpa plant

Other Stages

- Future expansions possible



PROJECT DEVELOPMENT TIMELINE

Early Q3 2023

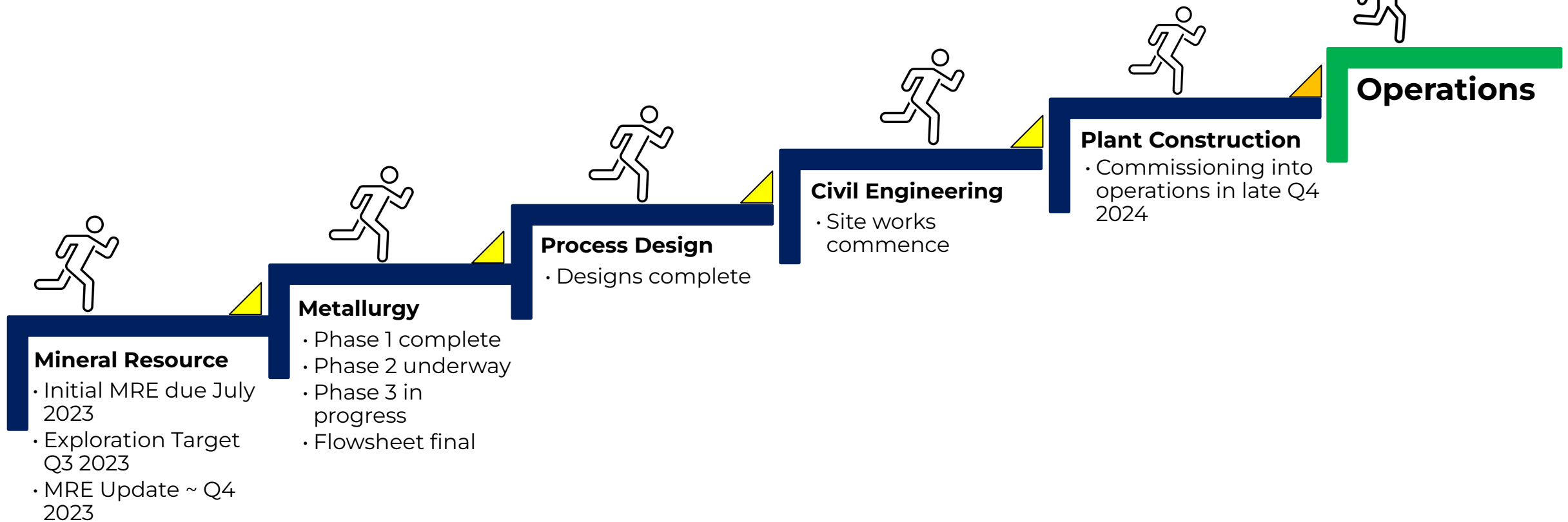
Late Q3 2023

2024


Mid Q3 2023

Q4 2023

2025



KANGANKUNDE FULLY PERMITTED



MALAWI GOVERNMENT

Mines and Minerals Act
(Act No.8 of 2019)

Exploration Licence No. EL0514/18R

This Licence's term is extended this 16th day of October, 2021 by the Government of Malawi, acting through the Minister of Mining


To

RIFT VALLEY RESOURCE DEVELOPMENTS LIMITED



having its registered address at P.O. BOX 331, LILONGWE, MALAWI who have duly accepted the terms and conditions attached.

This licence grants the licensee the exclusive right to prospect for mineral(s) in the area as described overleaf and outlined in a plan Appendix A, for a term of TWO years commencing on the above date with an option to extend the term in accordance with Section 119 of the Mines and Minerals Act.

Dated this 22nd day of APRIL, 2022



Hon. Dr. Albert Mapondera Mbawala, MP
Minister of Mining

MALAWI GOVERNMENT

Mines and Minerals Act
(Act No.8 of 2019)

Medium-Scale Mining Licence No. MML0290/22

This Licence is granted this 22nd day of APRIL, 2022 by the Government of Malawi, acting through the Minister of Mining

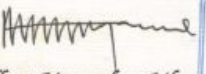
To

RIFT VALLEY RESOURCE DEVELOPMENTS LIMITED


having its registered address at P.O. BOX 331, LILONGWE, MALAWI, who have duly accepted the terms and conditions attached.

This licence confers the licensee the exclusive right to prospect for and mine mineral(s) in the area as described overleaf and outlined in a plan Appendix A, for a term of TEN years commencing on the above date with an option to extend the term in accordance with Section 154 of the Mines and Minerals Act.

Dated this 22nd day of APRIL, 2022



Hon. Dr. Albert Mapondera Mbawala, MP
Minister of Mining



MALAWI GOVERNMENT



MEPA No: 2

ESIA CERTIFICATE No: 2.10.16

ENVIRONMENT MANAGEMENT ACT
(No. 19 OF 2017)

CERTIFICATE OF APPROVAL OF A PROJECT

IN TERMS of Section 31 (2) of the Environment Management Act, 1 TAWONGA MBALE- LUKA, Acting Director General of Malawi Environment Protection Authority (MEPA), hereby certify that **KANGANKUDE MONAZITE MINE** has been approved by the MEPA Board under the Environment Management Act.

Dated this 27th day of SEPTEMBER, 2021

ACTING DIRECTOR GENERAL, MEPA




KANGANKUNDE “THE KING” RARE EARTHS PROJECT

- Status** ✓ Destined to be the world’s greatest REO deposit
- Tenure** ✓ Mining Licence + Environmental Certificate issued
- Metallurgy** ✓ 70% recovery and +60% concentrate grade
- Environmental** ✓ Non-radioactive
- Development** ✓ Near-term ready operating asset

- Project Mine Life** ✓ Long potential mine-life



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